As a safe and profitable investment we recommend the

Danish Government 31/2% Loan of 1909

Interest payable in London at a fixed rate of exchange. now yields about 8% income which will be increased to about 11% on return of Sterling to parity. Ash for Oversler 8-101

Your inquiry is also invited on BRITISH FRENCH BELGIAN GERMAN

HUTH & CO. 30 Pine Street, New York Telephone John 6214

For SAFE Investment BONDS

In declining stock markets good bonds maintain values. Their stability ap-peals to investors desiring to avoid risk and anxiety

10% NET

is the return of a Gold Debenture Bend of Proven Reliability Issued by a Staunch Finance Institution.

ing laws

Deals in money only

Assets liquid—not tied to in highpriced inventories.

An opportunity to obtain a share
of the substantial profits.

Yielding a total of 11% he the
bondholders now and fer several
years past and process steadtip with the solid separation of
its service in many States. A combination of every one of the elements of accurity demanded by the most conservative investor, carrying with it a large share of the profits.

000 \$500 \$100 denominations A Quarter Century of experience in Anano and business management behind our recommendation of this investment. These securities may be acquired our Partial Paym or Plan

Clarence Hodson & Ch. SPECIALIZE IN SOUND SECURITIES SVIELDING ABOVE THE AUBERGE

Foreign Exchange

The possibilities in Foreign Ex-

Investment Information

Foreign
Exchange
The control is a regard of the control is a control in the control is a control in the control in the control is a control in the control i

What is Left Unsaid is Important

Courtes of process secretal is as the control of th

12, 1920				
1	The Day's B	ond Ma	rket	Reduction in Loans
1	U. S. Government	Interboro R T rfg 5e	8.000104	And Gold Increase
	Transactions	20,000 45 4	2.000104 % 1.000104 do 5s 1968	Help Reserve Bank
ł	do 1st 4s, 1947 \$440.000 4.86	14.000 45 % 12.000 45 % 12.000 46	do con 4148	
3	do 2d 4a, 1942	12,000 45 % 1,000 45 % 2,000 45 % 5,000	10 000 88 do gen 4% 76% 22.000 76% Peoria & E 1st 4a	Ratio Improves During Week
8	do 3d 41,8, 1928 1,134,000 6.18 do 4th 41,8, 1938 1,989,000 5.42 Victory 42,8, 1923 1,126,000 6.74	10.000 46	1.000 57	in Preparation for Heavy Transfer of Funds Dec.
	Victory 4 % s, 1923 1,126,000 6.74 do 3 % a, 1923 1,165,000 6.72 Quotations	5 000 45 % 2 000 45 % 8 0 000 45 %	Pers Marquette 5s 5,000 81 PCC& St L 5s	15; Discounts Decrease
	High, Low, Last, chge	Int Mer Marine 6s 2,000.830f., 77%	mer A 1.000 83 do 414 x mer A	
1	Liberty \$148 90.16 90.00 90.0030 do 1st 48 86.04 86.00 86.04 do 2d 48 \$5.30 85.10 85.10 10	5 000 774	2,000 85%	Increased gold holdings and reduced borrowings by member banks were
3	do 1st 44s 35.28 86.10 86.28 +.02 do 2d 44s 35.44 85.10 85.3212	K C Ft S & M 4s 1,000 61% Kansas City So 5s	500000000000000000000000000000000000000	mainly responsible last week for an improvement in the position of the
1	Victory 45 95.42 95.30 95.3402	3.000 71 do 3a	R I Ark & L 448 5.000 64	Federal Reserve Bank of New York
1	do 5 % s 95.42 95.30 95.32 03 Bid and Asked Quotations	2.000 82 14 15.000 82 14 1.000 52 14	1,000 63% 1 000 64 St J & Grand I 4s 4,000 62% St L Ir Mt & S 5s	which reported a ratio of total reserves to deposit and Federal Reserve note
	Liberty bonds: Yesterday. Friday. 84s, 1947 90.00@95.06 80.20@90.28		St L Ir Mt & 8 58	liabilities combined of 39.1 per cent
1	1st 4s. 1947 85.90 @ 85.50 85.90 @ 86.50 2d 4s. 1942 85.10 @ 85.40 85.20 @ 85.50 1st 44 s. 1947. 86.18 @ 86.28 86.14 @ 86.20	7 000 52 1/2 Kan City Term 4s 1 000 68 % Lake Shore 4s 1928	8.000 85 do 4s Riv & G div 3.000 67	against 87.8 per cent the preceding week.
	1st 4 1s. 1947. 85.18 \$86.28 \$6.14 \$6.20 \$6.40 \$6.20 \$6.44 \$6.20 \$6.40 \$6.54 \$6.40 \$6.54 \$6.40 \$6.54 \$6.40 \$6.54 \$6.40 \$6.54 \$6.40 \$6.54 \$6.40 \$6.54 \$6.50 \$	Lake Shore 4s 1928 3 000 83 do 4s 1931	3.000 67 St L Rk M & P 5s 5.000 71 St L & S F 4s ser A	By way of partial anticipation of the
1	4th 44s, 1938 85.34@85.86 85.94@85.95 Victory 44a, 1923 95.34@95.38 95.34@95.40 do 34a, 1923 95.34@96.38 95.34@95.40	5 000 81 Lehigh Valley 68	3,000 5874 18,000 59	heavy transfers of funds which will take place on December 15, the Reserve
9	Pre-war issues: 2a reg. 1930100 @101 100 @101	Lehirh V N Y 444	5.000 84% 1.000 85	Bank has sold to other Federal Reserve banks \$50,000,000 of certificates of in-
t	2s coup. 1930100 @101 100 @101 3s reg. 1946 89 @ 92 89 @ 92 2s coup. 1946 89 @ 92 89 @ 02	12.000 82% Louis Nash 7s 5,000 104%	27 008 68%	debtedness maturing on that date Of
	4s reg. 1925104 @ — 104 @106 3s coup, 1925104 @106 104 @106	10.000 794 5 000 794	1.000 63 % 2.000 63 do inc 6s	that sum \$20,000,000 was sold in the week ended December 8, and \$30,000,000
ž	2s Pan, coup, 1935.100 @101 100 @101 do reg. 1936100 @101 100 @101 do coup, 1938100 @101 100 @101	6000 794 60 S & N A con 58	10 000 48 14	in the week ended December 10. These
d	do reg. 1938100 @101 100 @101 do reg @ 90 — @ 90	1963 1,006 851 Manhattan Ry 4s tax	20 000 48 14 St L Swn 1st 4s	sales followed the precedent last Sep- tember, when as now the volume of
e	\$8 Pan reg — @ 90 — @ 90 Phil 4s, 1934 814@ 90 81*@ 90 do 4s, 1935 814@ 90 814@ 90	exernet 1 000 50 Midvale Steel 5s	do Terminal 5s	trict exceeds the amount of taxes which
e	do 4s, 1936 80 @ 90 80 @ 90 D C 3s, 1965 95 @ — 95 @ —		do con 48	it is estimated from payments on pre- vious instalment dates will be received
8	Foreign Gov't and Municipal Bonds (Interest To Be Added)	16 000 71 4 4 000 71 % Minn A Ct L 48 2 000 43	St P & C S L 414 n	here. Gold and gold certificates held by the
k	Bid., Asked.	M K & T 1st 4s	Seaboard A L rfg 4s 20 000 40	local bank increased from \$109,556,000 to \$118,419,016 last week. The bank also
e	City of Christiania 96%	10 000 5613 17 000 56 Mo Pecies 58 1965	3 000 39 1 000 39 % 10 000 830f. 38 ½	fund, presumably in connection with
t	Argentine Internal 5s, 1945 69% 70	1.000 78% do gen 4s	do ad1 5s	the sale of certificates of indebtedness to other Reserve banks, the increase
t	do 74s, 1945	2 000	So Pacific cvt 5s 2.000 994	in this item being approximately \$12,000,000.
h	do notes, 1921 98 % 98 % 98 % 96 % 90 % 91 do 1939 89 % 89 %	1 000 51 %: 22 000 51 14 2 000 52	do cvt 48	Discounts for member banks agains government war paper dropped from
d	do 1981	Montana Power No	5 000 830f. 7514 2 000 75% do re 4s	\$441.623,000 to \$424.657.629 Redis
e	do 41/2 a, 1949	Montreal Tram 5s	1.000 78% 9.000 74	duced from \$529,175,000 to \$501,445,464 Holdings of certificates of indebtedness
8	City of Lyons 15-yr 6s, 1934. 79 79% City of Murseilles 15-yr 6s, 34 79% 84 City of Nordeaux 15-yr 6% 8, 34 79% 81 City Copenhagen 25-yr 5% 8, 44 72% 73%	Nat R R of M 40 Oct	do col 40 1 000 69	increased from \$61,656,000 to \$72, 120,500. Government deposits dropped
	City Copenhagen 25 yr 5 % 4 72 7 72 9 French Govi, 8s. 1st issue 100 100 1	National Tube Se 1 000 REM V Orl T & Mex Se	10 000 694 5 000 89 60 Sep F Term 48	from \$22,143,000 to \$8,981,000. The New York Clearing House banks
	French Govt 8s, lat Issue100 100 14 French Parls City 6s, 1921. 93 93 14 Govt of Switzerland 8s, 1940. 101 14, 102 14 Japanese Govt 4 12s, ster in 25 75 15 75 14	VOrl T & Mex 8s 1000 54 VOrl & V E ref &	10 000 69 Southern Ry 5s 1 000 8414	reported a decrease of \$10,733,130 in
*	un tigs 2d series, 1225. 75% 75% 15% do to tigs 2d series, 1225. 75% 75% do to total City 3s. 1852. 45% 46 Un Kg Gt Br & 1 5.77 5%; 21 97% 98%		1 000 8814	and discounts were practically un
nh		7 000 78 5 000 79 2 000 74 7 Cortes 00 74 7	Tenn C T & R R 5s	creased \$43,668,000. United States gov
a .	do 10-yr 5 ½8, 1939 88% 88% do 20-yr 5 ½8 1937 83 83 Mexico Ext ster 5s of '90, 45 42 ¼ 43 do gold 6s of '04, 1954 34 34 44	9 000 100 1 000 10114	Third reg 48	ernment deposits stood at \$8,408,000.
7	do gold 6s of '04, 1954 34 34% Kingdom of Italy 5-yr 6% p c gold bonds 88 85	do dah sa	do and 58	Stocks Ex Dividend Date. Company. Percent
n		30 000 90	10 000 2414 10 000 2414	Dec 15-Advance-Rumely Co pf 14
h	2,000 41 44,000.8301. 7534	8 000 7°1' 4 000 72	1 000 25 Thion Pacific 6s	Dec 15—Am Bosch Magneto Corpn. 23 Dec 15—Am Linseed Co pf. 14 Dec 13—Am Locomotive Co. 14 Dec 13— do pf. 15
1,	54s 10,000 s30f. 751	do con 48	do evt 4s	Dec 13— do pf
	5.000 72 43,000 830f. 75% 4.000 72% do stig loan 4s	8 000 66% do re 3%#	7.000 7974	Dec 15— do 7 p c of 12 Dec 17— do 8 p c pf
	3,000 72 1,000 72 % K of Belgium of City of Lyons 68	20 000 85 N Y C & Qt L deb 40	17 000 7984	Dec 15—Chicago & N west Ry Co 20
00.	City of Murseilles 68 do 68 1921	NYNTETTE	fo ro 44 F 000 A90f . 77 1 000 73%	Dec 15—Cons Inters-Callahan M Co Dec 15—Duluth-Sup Treth Co pf 1 Dec 15—Famous Players-L Corp Temp 2
-	3,000 79% 7 000 99% 40 68 1925 3,000 88% 3,000 88%	10 000 6174	ctfs of deposit	Dec 15—Guif S S Co St Tr etfs lat pf 1 Dec 15—May Dept Stores Co pf
88	City of Tokio 5s 1,000 45 1 R of Cuba 4 15s 5,000 62	N V Pro add 50	Tr Q Paulty & T Be	Dec 14—Montana Power Co Dec 14— do pf Dec 13—Nat Ani & C Co C C C D pf Dec 13— do pf V T C pf 15
0	City of Zurich 88 U K of Great Britain	do c's of deposit	9 000 74 N	Dec 13- do pf V T C pf
n	B,000 95 % 10 1000 97 %	do rem in cits of deposit	2 000 74	Dec 15—Sears Roebuck & Co pf 13
Wy	1,000 89 4 3,000 94 %	10001614	714 1920	Dec 14— do pf
t.	12,000 8914 1,000 94% do 5s 1931 do 514s 1929 49,000 885	NYSAW TER SA	TT S Seed a f 58	Dec 15—White Motor Co
t	French Rep 8s J P 11,000 88%	ALLA	1 600 m207. 91	Predicts Buying in Month
e.	1 000 100 % 4.000 88 %	N Y Telephone 6s 86% 8 000 86%	E 600 #307 . 91	Cotton House Looks for Com
0	14,000100 14,000 53 1/4	10 4144 7 400 7514	Utah Power & L Ka 1 600 75N	petition to Start Sales

Stocks Ex Dividend Company.